

Exhibit 20

NYU HOSPITALS CENTER



NEW YORK UNIVERSITY  
SCHOOL OF MEDICINE

550 First Avenue, New York, NY 10016

June 14, 2004

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Dear Keith Turner:

There have been extraordinary changes in the health care industry in recent years. These changes have pressured all health care institutions into re-evaluating their operations with emphasis on meeting their increasing financial obligations. I regret to inform you that due to necessary staff restructuring at NYU Medical Center, which includes the reduction of staff positions, your position as Manager Building Services is being eliminated effective June 14, 2004.

Under the current NYU Medical Center policy, you are eligible for four (4) weeks of notice pay plus an additional one (1) weeks of severance pay. Any earned but unused vacation time will be paid as a lump sum after your severance period ends.

Your medical coverage will continue until July 31, 2004 except for long term disability, health care reimbursement account, 403(b) contributions, and life insurance, which will end effective June 14, 2004. After your benefits cease, you will have the right to continue your medical benefits under COBRA. You will receive a correspondence from the Benefits Services Department explaining the application process.

You may contact the New York State Department of Labor at 1-(888) 209-8124 to discuss your eligibility for unemployment insurance benefits. Your termination from our employment will not disqualify you from unemployment insurance benefits.

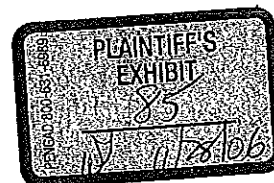
You may also be considered for placement in any available position within the Medical Center for which you are qualified. An Employee Relations representative is available to answer questions you may have regarding this process.

We wish you the very best in your future endeavors and regret that circumstances made this reduction in force necessary.

Sincerely,

A handwritten signature in cursive script that reads "Mark Parauda".

Mark Parauda  
Manager Employee Relations



P0010

NYU HOSPITALS CENTER



NEW YORK UNIVERSITY  
SCHOOL OF MEDICINE

550 First Avenue, New York, NY 10016

June 14, 2004

Dear Prospective Employer:

There have been extraordinary changes in the health care industry in recent years. These changes have pressured all health care institutions into re-evaluating their operations with emphasis on meeting their increasing financial obligations as we have had to look at our organization to meet the changing needs.

It is in the context of this situation that the Medical Center has had to make some difficult choices with regard to restructuring its operations. As a result, the position held by Keith Turner has been eliminated. Should you require any additional information, please contact Human Resources/Records at 212-404-3857.

Sincerely,

A handwritten signature in cursive script that reads "Mark Parauda".

Mark Parauda  
Manager Employee Relations  
Human Resources

P0011

## **2004 SEPARATION PACKAGE**

### **1. Hours Worked**

All hours worked within this pay period, through your last day of work, to be paid as is customary.

### **2. Notice Pay**

Details about pay in lieu of notice provided in cover letter.

### **3. Severance**

Details about severance pay provided in cover letter. Severance will be paid out as continuing salary on payroll. If you are recalled within the severance period then you will have to repay the Hospital Center that portion of the monies, which cover the period beyond your reinstatement date.

### **4. Unused Vacation/Holiday Time**

Unused vacation and holiday time earned as of today. This time will be paid in a final paycheck after your severance payments end. This paycheck will be subject to income withholdings taxes, Social Security, and other taxes or deductions as are customarily made from and/or paid with respect to wages.

### **5. Outplacement Assistance**

To be provided by Organizational Development & Learning.

### **6. Unemployment Insurance**

You will be eligible to apply for unemployment insurance. The first week of unemployment after the claim is filed is a waiting period for which no benefits are paid. The benefit rate for a week of total unemployment is one twenty-fifth of the worker's wages in the calendar quarter with the highest wages during the base period. Benefits range from \$40.00 to \$405.00 per week. Under current law, benefits are payable for up to 26 weeks. You must contact the Department of Labor Unemployment Insurance Telephone Claims Center by telephone at 1-888-209-8124 (toll free). If you have any difficulty reaching the Telephone Claims Center, please contact the Employee Relations Department at 404-3857.

### **7. Reemployment**

If you are re-employed within 4 months of your last day of work, you will be reinstated without loss of continuity of service for purposes of waiting periods for benefits and other service issues. Questions about reemployment opportunities should be directed to the Recruitment Department at 404-3863.

**8. References**

You will receive a letter that outlines the restructuring as the reason for the elimination of your position. Any subsequent requests for references by future employers should be directed to Human Resources-Compensation/Records Department at 404-3785.

**9. Confidentiality of Hospitals Center Information**

We expect that you will adhere to your commitment (as per Hospitals Center policy) not to share, or in any way, divulge privileged and confidential patient, physician, or information acquired during your employment.

**10. Benefits**

**A. Medical, Dental, and Prescription Plans**

Your medical, dental, and prescription drug plans will continue until the end of the month in which you are paid severance.

After coverage ends on the Hospitals Center's plans and if you are not covered by another employer's benefit plans, you will be offered the opportunity to continue your Hospitals Center coverage, at our group rate, for an additional 18-month period. Benefits Services will mail you information concerning election and deadline for continuation of coverage under COBRA after your coverage ends.

**B. Retiree Health (Medical and Prescription Plans) Coverage**

Based on your length of service, you may be eligible for retiree health benefits if you meet certain age and service criteria. These benefits include hospitalization/major medical and prescription drug coverage as well as some life insurance. You should speak with the designated Benefits representative for more details.

**C. NYU Hospitals Center Retirement Plan (Less than five years of service and elected to stay in the Defined Benefit Plan)**

If you are currently enrolled in the Hospitals Center pension plan - NYU Hospitals Center Retirement Plan (HSRP) and have not yet met the required five-year vesting period to be eligible for benefits, please contact the designated benefits representative for further information concerning criteria for possible service credit at participating institutions.

**D. NYU Hospitals Center Retirement Plan (Five or more years of service)**

If you are currently enrolled in the Hospitals Center pension plan - NYU Hospitals Center Retirement Plan (HSRP) and have completed the five year vesting requirement, you have a vested pension which you can apply to collect at normal retirement age (currently age 65). If you have completed ten years or more of service, you may be eligible for an early

retirement pension. You should contact the Health Services Retirement Office for further information. Please see enclosed listing for telephone numbers.

**E. NYU Hospitals Center 403 (b) Retirement Plan**

If you are currently contributing to the Hospitals Center 403 (b) Retirement Plan, the contributions will be taken from your final regular pay. In addition, if you elected to participate in the plan for employer contributions, the Hospitals Center contributions will terminate as of your last day of work.

These accounts are fully vested. You should contact Vanguard Group, Prudential and/or TIAA/CREF to discuss their account(s) and payment and accessibility options. Please see enclosed listing for telephone numbers.

**F. Life Insurance & Long Term Disability**

Life Insurance and Long Term Disability coverage will cease as of the last day worked. You can convert life insurance coverage only to a direct payment basis. Please contact the carriers directly for further information.

**G. Employee Spending Accounts**

If you contribute to a Flexible Spending Account, your premiums will cease as of your last day worked. Please contact the Benefits Services Department concerning claims processing information and deadlines.

**H. Tuition Remission/Reimbursement**

If you are participating in the Hospitals Center's Tuition Reimbursement/Voucher Program, you may continue to do so until the end of the semester in which your last working day occurs. If your dependents are enrolled in a degree program under the Tuition Remission Plan as of your last working day, they may also complete the current semester.

**I. All other benefits cease as of your last day of work**

Please contact Madelyn Ramos at 212-404-3773 if you have any questions.



**Mark Parauda**  
Manager - Employee Relations

One Park Avenue, 16th Floor  
New York, NY 10016-5802

Tel: (212) 404-3869  
Fax: (212) 404-3903  
mark.parauda@msnyuhealth.org

P0015

NYU HOSPITALS CENTER



NEW YORK UNIVERSITY  
SCHOOL OF MEDICINE

550 First Avenue, New York, NY 10016

**New York University Medical Center**  
**Organizational Development & Learning**

TO: Keith Turner  
FROM: Lynn Jacobs, Director  
DATE: June 14, 2004  
RE: Transitional Services

You are eligible to participate in Transitional Services, an employee outplacement service. You can receive help in organizing yourself for the job search, preparing your resume, developing networking strategies and readying yourself for the interview process.

These sessions are voluntary, and completely confidential. If you are interested in participating in this program, feel free to contact me at: 404-3868, and I will schedule an appointment at a time that is convenient for you.

Sincerely,

*Mark Panda* signing for Lynn Jacobs

Lynn Jacobs, Director  
Organizational Development & Learning

P0016